

## **Kurt Mitman** **Curriculum Vitae**

### **Contact Information**

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**Citizenship:** USA, Germany

### **Primary Appointments**

Associate Professor (with tenure), Institute for International Economic Studies, Stockholm University, 2019 –  
Managing Editor, *Review of Economic Studies*, 2019 –

### **Other Appointments**

Researcher, University of Oslo, 2016 –  
Visiting Scholar, Danmarks Nationalbank, 2019 –  
Research Affiliate, Center for Economic Policy Research, 2015 –  
Research Fellow, *Institute of Labor Economics (IZA)*, Bonn, 2019 –  
Editorial Board, *Review of Economic Studies*, 2017 –

### **Past Appointments**

Assistant Professor, Institute for International Economic Studies, Stockholm University, 2014 – 2019  
Visiting Scholar, Stanford University, March 2019 – June 2019  
Fernand Braudel Senior Fellowship, European University Institute, February-March 2019  
Part-time Professor, European University Institute, Spring 2018  
Associate Editor, *Journal of European Economic Association*, 2016 – 2019  
Associate Editor, *Macroeconomic Dynamics*, 2017 – 2019  
Panel Member, *Economic Policy*, 2018 – 2019

### **Short Term Visits**

Visiting Scholar, Washington University in St. Louis/Federal Reserve Bank of St. Louis, 2017  
Visiting Scholar, Federal Reserve Bank of Cleveland, 2016  
INET Visitor, Department of Economics, Cambridge University, 2016  
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2011

### **Education**

University of Pennsylvania, Ph.D. Economics, 2014  
University of Pennsylvania, M.A. Economics, 2009  
University of Oxford, Research Student in Condensed Matter Physics 2004 – 2005  
University of Virginia, B.S. Physics with Highest Distinction, 2004  
University of Cambridge, Part II Natural Science Tripos, 2002 – 2003

### **Selected Honors, Grants and Awards**

Riksbankens Jubileumsfond Project Grant, 2.4 million SEK (€ 220,000), 2019 – 2022  
ERC Starting Grant, €1.3 million, 2017 – 2022  
Ragnar Söderberg Project in Economic Sciences, 7.5 million SEK (€ 770,000), 2017 – 2021  
Excellence in Refereeing Award, *American Economic Review*, 2015, 2016

Mannerfelts Fond Travel Grant, 2014, 2015  
 David Cass/Beth Hayes Prize for Graduate Research Accomplishment in Economics, 2013  
 President Gutmann Leadership Award, University of Pennsylvania, 2013  
 SAS Dissertation Completion Fellowship, University of Pennsylvania, 2011  
 Hiram Haney Fellowship Award in Economics, University of Pennsylvania, 2011 – 2012  
 Fellow, Institute on Computational Economics, U. of Chicago/Argonne, 2009  
 Lawrence Robbins Prize in Economics, University of Pennsylvania, 2008  
 PEW Presidential Prize Fellowship, University of Pennsylvania, 2008  
 Marshall Scholar, 2004 – 2005  
 James Elkins Award for Best Physics Major, University of Virginia, 2004  
 Outstanding Economics Major Award, University of Virginia, 2004  
 Goldwater Scholar, 2002  
 8th Place, Intel Science Talent Search, 1999

## **Publications**

- “The Housing Boom and Bust: Model Meets Evidence” (with G. Kaplan and G. L. Violante)  
 Forthcoming, *Journal of Political Economy*
- “Forward Guidance” (with M. Hagedorn, J. Luo, and I. Manovskii)  
*Journal of Monetary Economics* (2019), Vol. 102. Lead Article.
- “Exploiting MIT Shocks in Heterogeneous Agent Economies: The Impulse Response as a Numerical Derivative” (with T. Boppart and P. Krusell)  
*Journal of Economic Dynamics and Control* (2018), Vol. 89.
- “Macroeconomic Effects of Bankruptcy and Foreclosure Policies”  
*American Economic Review* (2016), Vol. 106(8)
- “Macroeconomics and Heterogeneity, Including Inequality” (with D. Krueger and F. Perri)  
*Handbook of Macroeconomics, Vol. 2* (2016)
- “On the Distribution of the Welfare Losses of Large Recessions” (with D. Krueger and F. Perri)  
*Advances in Economics and Econometrics: Eleventh World Congress* (2016)
- “Optimal Unemployment Insurance in an Equilibrium Business Cycle Model” (with S. Rabinovich)  
*Journal of Monetary Economics* (2015), Vol. 71.
- “Housing, Mortgage Bailout Guarantees and the Macro Economy” (with K. Jeske and D. Krueger)  
*Journal of Monetary Economics* (2013), Vol. 60(8).

## **Papers under Revision for Publication**

- “Non-durable Consumption and Housing Net Worth in the Great Recession: Evidence from Easily Accessible Data” (with G. Kaplan and G. L. Violante, NBER WP 22232)  
 R&R, *Journal of Public Economics*
- “Unemployment Benefits and Unemployment in the Great Recession: The Role of Macro Effects” (with M. Hagedorn, F. Karahan and I. Manovskii, NBER WP 19499)  
 R&R (2<sup>nd</sup> round), *Journal of Political Economy*

## **Working Papers**

- “The Impact of Unemployment Benefit Extensions on Employment: The 2014 Employment Miracle?” (with M. Hagedorn, and I. Manovskii, NBER WP 20884)

“Interpreting Recent Quasi-Experimental Evidence on the Effects of Unemployment Benefit Extensions” (with M. Hagedorn, and I. Manovskii, NBER WP 22280)

“The Fiscal Multiplier” (with M. Hagedorn, and I. Manovskii, NBER WP 25571)

“Household Heterogeneity and the Transmission of Foreign Shocks” (with S. de Ferra and F. Romei)

“Do Changes in Unemployment Insurance Explain the Emergence of Jobless Recoveries?” (with S. Rabinovich)

### **Work in Progress**

“On the Redistributive Effects of Government Bailout Guarantees in the Mortgage Market” (with D. Krueger and R. Foltyn)

“Monetary Policy, Heterogeneity, and the Housing Channel” (with A. Hedlund, F. Karahan and S. Ozkan)

“Measuring the Effect of Health Insurance on Consumer Bankruptcies from the ACA Medicaid Expansion” (with M. Bognanni and D. Kolliner)

“The Performance of Policy Rules in Heterogenous-Agent Models with Aggregate Shocks” (with T. Boppart and P. Krusell)

“Consumer Bankruptcy as Aggregate Demand Management” (with A. Auclert)

“Housing and Monetary Policy” (with A. Auclert)

“Model-Free Asset Pricing” (with A. Auclert, M. Piazzesi, and M. Schneider)

“HIV and Risky Sexual Behavior: Evaluating the Equilibrium Impact of ART and PrEP” (with Kory Kantenga)

### **Conference Organization**

CopenhagenMacro Days, Copenhagen, 2019 –

Conference on “Frontiers in Macroeconomics Research”, Ischia, 2019

Advances in Micro-Consistent Macroeconomics, Lillehammer, 2019

Barcelona Summer Forum, Economic Growth and Fluctuations Group, 2017 –

Society of Economic Dynamics, Annual Meeting 2018 –

Stanford Institute for Theoretical Economics (SITE), Macroeconomics and Inequality 2018 –

European Midwest Micro/Macro Conference 2018 –

Conference on “Housing, Credit and Heterogeneity: New Challenges for Stabilization Policies”, Sveriges Riksbank, 2018

Econometric Society European Summer Meeting 2017, 2019

Econometric Society European Winter Meeting 2019

### **Invited Seminars (including scheduled)**

2020 Atlanta Fed/Emory, CERGE, UT Austin, Banco de España, Carlos III Madrid

2019 Yale, Minnesota, Minneapolis Fed, Wharton, Cambridge, Bonn, Goethe, Mannheim, HKUST

2018 Stanford, Bank of Finland, HECER, Oxford, EUI, Bank of Portugal, Nova SBE, Erasmus, Rutgers, Wisconsin, UCLA, Copenhagen, Bank of Denmark, Bank of Poland, Cologne

2017 Princeton, NYU, Columbia GSB, Maryland, LBS, Queen Mary, UC San Diego, Ohio State, Royal Holloway, Frankfurt Goethe University

2016 Washington Univeristy/Federal Reserve Bank of St. Louis, Missouri, Sveriges Riksbank, Swedish House of Finance, UCL, CEMFI, Carlos III, Banco de Espana, Bristol, Cambridge-INET, Bocconi, Uppsala

- 2015 EIEF, Toulouse, Edinburgh, University of Illinois Urbana-Champaign, University of Toronto, Joint University of Pittsburgh-Carnegie Mellon University, Federal Reserve Bank of Cleveland, Bundesbank/ECB/CFS Goethe Frankfurt joint seminar, London School of Economics, Universitat Bonn, Oslo
- 2014 Northwestern University, Universitat Autònoma de Barcelona, Tel Aviv University, Interdisciplinary Center Herzliya, Ben Gurion University, UvA/VU/Tinbergen Institute, IIES, Oslo
- 2013 Pompeu Fabra, Federal Reserve Bank of New York
- 2012 Federal Housing Finance Agency, Congressional Budget Office, Fannie Mae
- 2011 Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Philadelphia, University of Pennsylvania

### Conference Presentations (including scheduled)

- 35th European Economic Association (EEA) annual Congress, Rotterdam, 2020
- AEA Annual Meeting, San Diego, 2020
- Oslo-Penn-Toronto Conference on Macro Public Finance, Philadelphia, 2019
- IZA Workshop: "Heterogeneity and the Labor Market", Bonn, 2019
- 2nd Annual European Midwest Micro/Macro Conference, Chicago, 2019
- Stanford Institute for Theoretical Economics: Macroeconomics and Inequality Group, Stanford, 2019
- Frontiers of Macroeconomics Research, Ischia, 2019
- Society for Economic Dynamics Annual Meeting, St. Louis, 2019
- NBER International Seminar on Macroeconomics (ISOM), London, 2019
- Hong Kong MA and FRB New York Conference on "Monetary Policy and Heterogeneity", Hong Kong, 2019
- ECB Money Macro Workshop, Frankfurt, 2019
- AEA Annual Meeting, Atlanta, 2019
- Credit Market Frictions, Business Cycles, and Monetary Policy: A Research Conference in Honor of Charles Carlstrom and Timothy Fuerst, Notre Dame, 2018
- 1st Annual European Midwest Micro/Macro Conference, Bonn, 2018
- Stanford Institute for Theoretical Economics: Macroeconomics and Inequality Group, Stanford, 2018
- Nordic Summer Symposium in Macroeconomics, Bjornefjorden, 2018
- Mini-Conference on Heterogeneous Agents Macroeconomics, Zurich, 2018
- The Platform for Advanced Scientific Computing (PASC) Conference, Basel, 2018
- Heterogeneity in Macroeconomics a Decade after the Crisis, Cambridge 2018
- Fiscal Policy in the EMU: The Way Ahead, Frankfurt, 2018
- NBER Summer Institute (EFSF), 2018
- Society for Economic Dynamics Annual Meeting, Mexico City, 2018
- MacCaLM Summer Workshop, Edinburgh, 2018
- New Issues in Macroeconomics, Ischia, 2018
- NBER Economic Fluctuations and Growth Workshop, San Francisco, 2018
- AEA Annual Meeting, Philadelphia, 2018
- Econometric Society North American Winter Meeting, Philadelphia, 2018
- CASEE Junior Macro Conference, Arizona State, 2017
- Fed St. Louis-JEDC-SCG-SNB-UniBern Conference on Fiscal and Monetary Policies, Gerzensee, 2017
- LAEF Conference on Why the Government Does Whatever it is the Government Does, Santa Barbara, 2017
- Housing, Housing Credit and the Macroeconomy, UCL, London 2017
- Micro and Macro Perspectives on Inequality, Oslo, 2017
- Minnesota Macro, Minneapolis, 2017
- NBER Summer Institute (MEFM, EFMPL), 2017
- Pizzanomics - 6th Rome Workshop on Macroeconomics, Rome, 2017
- Society for Economic Dynamics Annual Meeting, Edinburgh, 2017
- MacCaLM Summer Workshop, Edinburgh, 2017
- Barcelona Summer Forum, Economic Growth and Fluctuations Group, 2017
- New Faces in Macro: Madrid Workshop in Quantitative Economics, Madrid, 2017
- Konstanz Seminar on Monetary Theory and Policy, Konstanz, 2017
- SPP Macro Workshop, Konstanz, 2017
- The New Macroeconomics of Aggregate Fluctuations and Stabilisation Policy Conference, London, 2017

EABCN Meeting on "Recent Developments in Monetary Policy Research", Paris, 2017  
 Housing, Urban, Labor and Macro (HULM) Conference, St. Louis, 2017  
 AEA Annual Meeting, Chicago, 2017  
 Econometric Society North American Winter Meeting, Chicago, 2017  
 ADEMU/EUI-ECO Workshop on Challenges for Economic Policy, Florence, 2016  
 Vienna Macro Workshop, Vienna 2016  
 EEA/ESEM, Geneva 2016  
 Nordic Summer Symposium in Macroeconomics, Ebeltoft, 2016  
 Minnesota Macro, Minneapolis, 2016  
 NBER Economic Fluctuations and Growth Workshop, Cambridge, 2016  
 NBER Summer Institute (EFACR, EFBGZ), 2016  
 Society for Economic Dynamics Annual Meeting, Toulouse, 2016  
 Shanghai Macro Workshop, Shanghai, 2016  
 CEPR European Summer Symposium in International Macro (ESSIM), Helsinki, 2016  
 LAEF Macro and Business CYCLE Conference, Santa Barbara, 2016  
 European Search and Matching, Amsterdam, 2016  
 BoE/CEMMAP Conference on Housing, 2016  
 European Conference on Household Finance, Frankfurt, 2015  
 CEPR/St. Gallen Conference on Household Finance and Economic Stability, St. Gallen, 2015  
 Society for Economic Dynamics Annual Meeting, Warsaw, 2015  
 Conference on the Handbook of Macro Volume 2 at the Hoover Institution, Stanford, 2015  
 CEPR/EABCN Conference on "Inequality and Macroeconomics", Stockholm, 2014  
 NBER Public Economics Spring Meeting, Cambridge, 2014  
 Econometric Society North American Winter Meeting, Philadelphia, 2014  
 CESifo Conference on Macroeconomics and Survey Data, Munich, 2013  
 Cologne Workshop on Macroeconomics, Cologne, 2013  
 8th IZA Conference on Labor Market Policy Evaluation, London, 2013  
 Minnesota Macro, Minneapolis, 2013  
 NBER Summer Institute (EFCE, EFRSW, EFMB), 2013  
 Society for Economic Dynamics Annual Meeting, Seoul, 2013  
 NBER/FRB Philadelphia Macroeconomics Across Time and Space, Philadelphia, 2013  
 Society of Labor Economics Annual Meeting, Boston, 2013  
 CEMMAP Conference on Housing, 2013  
 NBER-Saïd-CFS-EIEF Conference on Household Finance, Oxford, 2012  
 Philadelphia Workshop on Macroeconomics, Philadelphia, 2012  
 NBER Summer Institute (EFACR), 2011  
 Midwest Macro, Nashville, 2011

## Discussions

- 2019 T. Fischer, "Determinants of wealth inequality and mobility in general equilibrium", at 13th Nordic Summer Symposium in Macroeconomics, Smögen, Sweden, August 7-10, 2019.  
 D. Berger, L. Bocola, A. Dovis, "Imperfect Risk-Sharing and the Business Cycle", at Frontiers of Macroeconomics Research, Ischia, July 25, 2019  
 T. Hsieh, P. Klenow, I. Nath, "A Global View of Creative Destruction" at NBER Summer Institute (EFMB), July 15, 2019
- 2018 M. Di Maggio, A. Kermani and K. Majlesi. "Stock Market Returns and Consumption" at New Issues in Macroeconomics, Ischia, June 12-13, 2018.  
 D. Greenwald, T. Landvoigt and S. Van Nieuwerburgh. "Financial Fragility with SAM?" at BI-SHOF 4th Annual Conference in Asset Pricing and Financial Econometrics, Stockholm, June 4-5, 2018.  
 E. Pappa and M. Ravn. "Macroeconomic stabilization, fiscal consolidation and recessions with heterogeneous agents" at ADEMU Final Conference, EUI, May 9, 2018.  
 S. Calligaris, M. Del Gatto, F. Hassan, G. I.P. Ottaviano and F. Schivardi. "The Productivity Puzzle and Misallocation: an Italian Perspective" at 67th Economic Policy Panel, Zurich, April 13, 2018.

- 2017 T. Krebs and M. Scheffel. “Labor Market Institutions and the Cost of Recessions” at Labor Markets and Macroeconomics Conference, Nuremberg, October 13-14, 2017.  
M. Ravn and V. Sterk. “HANK and SAM: An Analytical Approach” at Banco de España First Annual Research Conference, Madrid, August 31-September 1, 2017.  
J. Bradley and Axel Gottfries. “A Job Ladder Model with Stochastic Employment Opportunities” at 11th Nordic Summer Symposium in Macroeconomics, Smögen, Sweden, August 9-12, 2017.  
B. Schoefer. “The Financial Channel of Wage Rigidity” at Financial Markets and Macroeconomic Performance Conference, Frankfurt, May 8-9, 2017.
- 2016 P. Rauwolf and M. Kumhof “In Search of Better Models of the Economy” at In Search of Smart, Sustained, Inclusive Growth, Stockholm School of Economics, November 28, 2016.  
J. Stroebe and J. Varva, “House Prices, Local Demand and Retail Prices” at Cowles Summer Conference, Yale, June 8-9, 2016
- 2015 V. Elenev, T. Landvoigt and S. Van Nieuwerburgh. “Phasing Out the GSEs” at Housing-Urban-Labor-Macro Conference, Federal Reserve Bank of Chicago, Oct 23, 2015.  
Busch, Domeij, Guvenen and Madera. "Higher-Order Income Risk and Social Insurance Policy Over the Business Cycle" at 9th Nordic Summer Symposium in Macroeconomics, Smögen, August 7, 2015  
Beaudry, Galizia and Portier. "Reconciling Hayek's and Keynes' view of Recessions" at the 23rd CEPR European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, May 28, 2015  
V. Sterk, “The Dark Corners of the Labor Market”, at DFG-Bonn-IMF International Conference on Labor Markets in and after Crises.
- 2014 G. Chodorow-Reich and L. Karabarbounis, “The Cyclicalities of the Opportunity Cost of Employment.” at Richmond Fed-Kiel Institute for the World Economy Conference on The Labor Market After the Great Recession.

### **Briefed members of**

Ways and Means Committee of the U.S. House of Representatives,  
Joint Economic Committee of the U.S. Congress,  
Congressional Budget Office

on my research findings, December 2013.

### **Referee Service**

American Economic Review, Journal of Political Economy, Econometrica, Quarterly Journal of Economics, Review of Economic Studies, AER: Insights, AEJ: Macroeconomics, AEJ: Applied Economics, AEJ: Economic Policy, Economic Journal, Empirical Economics, European Research Council, Housing Policy Debate, International Economic Review, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Public Economics, Macroeconomic Dynamics, Review of Economic Dynamics, Research Grant Council of Hong Kong, Scandinavian Journal of Economics, Canadian Journal of Economics, Labour Economics, European Economic Review, Review of Economics and Statistics

### **Departmental Service**

Placement Director, 2015 – 2018  
Junior Recruiting Committee, 2015 –  
Seminar Organization Committee, 2018 –

### **Students**

Erik Öberg (Reader, first placement: Uppsala University)  
Karl Harmenberg (Reader, first placement: Copenhagen Business School)  
Saman Daroughheh (Second adviser, first placement: Danish Central Bank)  
Jonna Olsson (Reader, first placement: University of Amsterdam)  
Richard Foltyn (Second adviser, in progress)  
John Kramer (Second adviser, in progress)

**Teaching**

Quantitative Macroeconomic Methods (PhD): Spring 2015, Fall 2015, Fall 2016, Fall 2017

Quantitative Macro I & II (PhD): Fall 2018

Applied Macroeconomic Research (PhD): Fall 2014, Fall 2015, Spring 2017, Spring 2019

**Physics Publications and Refereed Conference Papers**

“Beaming, Baryon-Loading, and the Synchrotron Self-Compton Component in Gamma-Ray Burst Blast Waves Energized by External Shocks” (with J. Chiang and C.D. Dermer)

*The Astrophysical Journal* (2000), 537, 785-795.

“Short Timescale Variability in the External Shock Model of Gamma Ray Bursts”, (with C.D. Dermer)

*Astrophysical Journal Letters* (1999), 513, L5-L8

“Competitive Advantage for Multiple-Memory Strategies in an Artificial Market” (with S. Choe and N. Johnson)

*Noise and Fluctuations in Econophysics and Finance* (2005).

“Defining time in a minimal hippocampal CA3 model by matching time-span of associative synaptic modification and input pattern duration”, (with P.A. Laurent and W.B Levy)

*Proceedings of the International Joint Conference on Neural Networks* (2003)

“External Shock Model for the Prompt Phase of Gamma Ray Bursts: Implications for GRB Source Models” (with C.D. Dermer)

*Proceedings of the Third Rome Workshop on Gamma-Ray Bursts in the Afterglow Era* (2003)